

RETURN

(65)

CANADIAN GOVERNMENT ANNUITIES.

Return, in pursuance of section 16 of the Government Annuities Act, 1908, containing a statement af the business done during the fiscal year ending March 31, 1909, together with a copy of the regulations made under section 13 of the said Act.

(First contract issued December 28, 1908.)

Applications for the purchase of Canadian Government Annuities were received as follows:—

IMMEDIATE ANNUITIES.

	Male or Female.	No.	Amount of Annuities.	Amount of Purchase Money.	No.	Amount of Annuities.	Amount of Purchase Money.
			\$ cts.	\$ cts.		\$ cts.	\$ cts.
Purchasable by cash payment	Male ...	7	1,565 00	12,258 30	12	3,078 70	30,347 30
" "	Female.	5	1,513 70	18,089 00			

IMMEDIATE LAST SURVIVOR ANNUITIES.

Purchasable by cash payment	Man & wife.	1	300 00	2,893 00	1	300 00	2,893 00
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DEFERRED ANNUITIES.

Plan A.

Purchasable by single payment (in advance).....	Male ...	5	687 32	3,213 09			
	Female.	1	200 00	1,100 56			
Purchasable by periodical pay- ments.....	Male ...	26	7,192 00	1,006 84			
	Female.	8	1,510 00	159 15			
Purchasable by lump sums and periodical payments.....	Male ...	1	600 00	2,662 65			
	Female.	2	400 00	2,220 00			
Purchasable by varying amounts..	Male ..	12	179 95			
	Female.	1	10 00	56	10,589 41	10,552 24

Plan B.

Purchasable by single payment (in advance)	Male ...	4	784 46	3,111 84			
	Female.	1	600 00	3,315 48			
Purchasable by periodical pay- ments	Male ...	4	1,100 00	88 34			
	Female.	1	150 00	3 12			
Purchasable by lump sums and periodical payments.....	Male ...	1	50 00	80 00	11	2,684 46	6,598 78
					80	16,652 57	56,391 32

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Under plan A, in the event of death before the first payment of annuity falls due, the total amount which the annuitant has paid in with three per cent compound interest will be refunded to his or her legal representatives.

Under plan B, where the same annuity is obtainable for smaller payments, there will be no return in the event of death before the annuity becomes due.

SUMMARY.

Total number of annuitants (males, 61; females, 19)	80
Amount of annuities applied for	\$16,652 27
Amount of purchase money received	50,391 32
Balance at credit of fund on March 31, 1909, after adding interest, \$225 02 and paying annuities due, \$389.54	\$50,226 80
Number of annuities applied for to December 14, 1909.	457
Amount of annuities applied for	\$106,670 84
Amount of purchase money received	354,325 62

S. T. BASTEDO,
Superintendent.

Annuities Branch,
Department of Trade and Commerce,
December 15, 1909.

CERTIFIED copy of a Report of the Committee of the Privy Council, approved by His Excellency the Deputy Governor General on the 26th September, 1908.

On a memorandum dated 1st September, 1908, from the Minister of Trade and Commerce, submitting for the consideration of the Governor General in Council the following recommendation:—

That pursuant to 7-8 Edward VII, Chapter 5, An Act to authorize the issue of Government Annuities for Old Age, assented to on the 20th July, 1908, the following be the regulations to be proclaimed in connection therewith:—

1. That the Tables, hereto annexed, shall be the Tables to be used for determining the cost and value of an annuity, and such Tables shall remain in full force and effect until the same shall be revoked or modified, or until other Tables are authorized and substituted in their stead.

2. That the interest to be allowed in computing the value of all annuities shall be at the rate of 4 per cent per annum compounded yearly.

3. That the forms of application and contract and the provisions therein contained shall be such as may from time to time be approved by the Governor in Council. Provided however:—

(a) That in the case of immediate annuity, or in the case of a deferred annuity purchased by a single payment, a policy shall not issue until the premium therefor has been paid in full;

(b) That in the case of a deferred annuity purchased upon the instalment plan, a policy shall not issue until the premiums for two full years have been paid.

4. That the agents permanently appointed to assist in executing the provisions of this Act, and their remuneration, shall be such as may be recommended by the Minister of Trade and Commerce and approved by the Governor in Council; but the Minister may from time to time employ such temporary assistance as in his opinion is required, and upon such terms as may be agreed upon.

5. That evidence of age satisfactory to the Minister of Trade and Commerce must be furnished before any benefit shall become payable under any contract; but a certified extract from a family bible, a declaration of a parent before a Justice of the Peace, or the certificate of the Provincial Registrar of Births, Marriages and Deaths, will be accepted as proof sufficient.

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6. That the Minister of Trade and Commerce may under and by virtue of powers in him vested by section 4 of this Act, issue such other policy as may be applied for and desired, and upon such terms and conditions as he may approve.

7. That payments on account of premiums shall be made to the order of the Receiver General of Canada, and may be forwarded to the Superintendent of the Annuities Branch, Ottawa, by registered letter, post office order, express order, or by postal note; or they may be made at the Branch in person; but payments on account of such premiums may, notwithstanding, be made to the Postmaster of any Post office in the Dominion of Canada where a Savings Bank has been established, and the Postmaster is hereby authorized and required to receive such payments, and to remit the same to the Superintendent of Annuities on the first day of each week with particulars concerning the same duly entered in a form to be provided for the purpose. Payments on account of premiums shall be received by the Postmaster during the hours at which his office is required to be open, and may be made in any multiples of twenty-five cents.

8. That each annuitant shall be furnished with a pass book in form to be approved by the Minister of Trade and Commerce, and that the annuitant shall be notified in the month of January in every year of the amount standing to his credit on the 31st December of the preceding year.

9. That payments on account of annuities shall be made quarterly unless otherwise expressly provided.

10. That all contracts shall be signed by the Accountant and Superintendent holding office under this Act at the time being.

11. That should payments made by an annuitant be not sufficient in the aggregate to earn the minimum annuity of \$50 per annum, all moneys received, with compound interest at 3 per cent per annum, shall be returned to the annuitant.

The Committee submit the same for approval.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

CERTIFIED copy of a Report of the Committee of the Privy Council, approved by His Excellency the Governor General on the 14th November, 1908.

The Committee of the Privy Council, on the recommendation of the Minister of Trade and Commerce, advise that,—pursuant to 7-8 Edward VII, Chapter 5, 'An Act to authorize the issue of Government Annuities for Old Age' assented to on the 20th July, 1908,—the following amendments to the Regulations prescribed by Order in Council of the 26th September, 1908, be made:—

1. That all the words after the word 'until' in paragraph (b) of Clause 3, be struck out, and that the words 'payments amounting to the sum of \$10 have been made' be substituted therefor:

2. That the words 'church record, baptismal certificate, or a statutory declaration of a brother, sister, uncle or aunt, clergyman, physician, school teacher, or other reputable person having knowledge thereof,' be inserted after the words 'Marriages and Deaths,' in the 5th Clause.

3. That the words 'Savings Bank' in Clause 7 be struck out, and that the words 'Money Order Office' be substituted therefor; and that the words 'and that Postmasters may be allowed a commission of one-third of one per cent on all moneys collected by or paid to them for the purchase of Annuities' be added at the end of the said Clause.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

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CERTIFIED copy of a Report of the Privy Council, approved by His Excellency the Governor General on the 16th November, 1908.

The Committee of the Privy Council, on the recommendation of the Minister of Trade and Commerce, advise that,—pursuant to 7-8 Edward VII, Chapter 5, ‘An Act to authorize the Issue of Government Annuities for Old Age,’ assented to on the 20th July, 1908, and to Section 3 of the Regulations made, under the provisions thereof, on the 26th September, 1908,—the Forms of Application and Contract for an Immediate Annuity annexed hereto, be approved.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

AT THE GOVERNMENT HOUSE AT OTTAWA.

The 30th day of November, 1908.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

His Excellency the Governor General in Council, in pursuance of the Act 7-8 Edward VII, Chapter 5, ‘An Act to authorize the issue of Government Annuities for Old Age’ and of Section 3 of the Regulations made under the provisions thereof, bearing date the 26th September, 1908, is pleased to approve and doth hereby approve the annexed forms of Application and Contract for Deferred and Immediate Annuities.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

AT THE GOVERNMENT HOUSE AT OTTAWA.

The 30th day of November, 1908.

PRESENT:

HIS EXCELLENCY THE GOVERNOR GENERAL IN COUNCIL.

His Excellency the Governor General in Council, in pursuance of the Act 7-8 Edward VII, Chapter 5, ‘An Act to authorize the issue of Government Annuities for Old Age,’ and of Section 1 of the Regulations made under the provisions thereof, bearing date the 26th September, 1908, is pleased to order and it is hereby ordered that the Tables hereto annexed shall be and the same are hereby substituted for the Tables approved on the 26th September, 1908, and that these Tables shall remain in force and effect until the same shall be revoked or modified, or until other Tables are authorized and substituted in their stead.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

